

Appendix 4D

Half Yearly Report

Under ASX listing rule 4.2A

Name of entity

CARINDALE PROPERTY TRUST (ASX: CDP)

ARSN

093 261 744

Half year ending ('current period')

31 December 2019

Interim report

The attached half-year financial report has been prepared under AASB 134. The half-year financial report should be read in conjunction with the annual financial report of Carindale Property Trust as at 30 June 2019 which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by Carindale Property Trust during the half-year ended 31 December 2019 in accordance with the continuous disclosure obligations under the Corporations Act 2001.

Results for announcement to the market (A\$'000)

	31-Dec-19	31-Dec-18		
Property revenue	<u>26,317</u>	<u>27,059</u>	down	2.7%
Net profit attributable to members of the Trust	<u>10,260</u>	<u>8,823</u>	up	16.3%
Funds from operations	<u>12,691</u>	<u>13,125</u>	down	3.3%
Net tangible assets per security (\$)	<u>8.01</u>	<u>8.08</u>	down	0.9%

Distributions	Amount per security
Interim distribution	18.10 cents
Previous corresponding period	18.10 cents

Record date for determining entitlements to the distribution.

20 December 2019

The distribution for the six months ended 31 December 2019 will be 18.10 cents per unit.

This distribution is payable on 28 February 2020.

Details of the full year components of distributions will be provided in the Annual Tax Statements which will be sent to members in September 2020.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust ASX Announcement dated 18 February 2020. This ASX announcement forms part of the Appendix 4D.

The half-year report should be read in conjunction with the most recent annual financial report.

The "Previous corresponding period" is 31 December 2018 unless otherwise stated.

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2019

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CARINDALE PROPERTY TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	31 Dec 19	31 Dec 18
	\$'000	\$'000
Revenue		
Property revenue	26,317	27,059
Expenses		
Property expenses and outgoings	(7,368)	(7,235)
Net property income	18,949	19,824
Other expenses		
Manager's service charge	(2,572)	(2,495)
Other costs	(224)	(216)
	(2,796)	(2,711)
Interest income	16	26
Financing costs	(4,022)	(4,586)
Net fair value gain/(loss) on interest rate derivatives	559	(1,394)
Financing costs - amortisation of modification gains on borrowing facility	-	(182)
Property revaluation	(2,446)	(2,154)
Net profit attributable to members of the Trust	10,260	8,823
Total comprehensive income attributable to members of the Trust	10,260	8,823
	cents	cents
Basic earnings per unit	14.66	12.60
Diluted earnings per unit	14.66	12.60

CARINDALE PROPERTY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	31 Dec 19 \$'000	30 Jun 19 \$'000
Current assets			
Cash and cash equivalents		2,814	1,889
Trade and other receivables		511	494
Prepayments and deferred costs		1,327	537
Total current assets		4,652	2,920
Non current assets			
Investment properties	2	853,264	853,266
Prepayments and deferred costs		907	1,120
Derivative assets		352	-
Total non current assets		854,523	854,386
Total assets		859,175	857,306
Current liabilities			
Trade and other payables		26,666	31,679
Derivative liabilities		432	105
Total current liabilities		27,098	31,784
Non current liabilities			
Interest bearing liabilities	3	265,564	256,066
Derivative liabilities		5,525	6,058
Total non current liabilities		271,089	262,124
Total liabilities		298,187	293,908
Net assets		560,988	563,398
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		457	436
Retained profits		372,597	375,028
Total equity attributable to members of the Trust		560,988	563,398

CARINDALE PROPERTY TRUST
 STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Contributed			Retained	31 Dec 19	Contributed			Retained	31 Dec 18
	equity	Reserves	profits	profits	Total	equity	Reserves	profits	profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Changes in equity attributable to members of the Trust										
Balance at the beginning of the period, as reported	187,934	436	375,028	563,398	187,934	97	381,810	569,841		
Impact of changes in accounting standards ⁽ⁱ⁾	-	-	-	-	-	-	(150)	(150)		
Adjusted balance at the beginning of the period	187,934	436	375,028	563,398	187,934	97	381,660	569,691		
- Profit after tax for the period	-	-	10,260	10,260	-	-	8,823	8,823		
- Amount transferred to other reserves	-	21	(21)	-	-	455	(455)	-		
Transactions with owners in their capacity as owners:										
- Dividends paid	-	-	(12,670)	(12,670)	-	-	(12,670)	(12,670)		
Closing balance of equity attributable to members of the Trust	187,934	457	372,597	560,988	187,934	552	377,358	565,844		

⁽ⁱ⁾ The Trust has adopted AASB 9 Financial Instruments. This resulted in a net charge of \$150,000 to retained profits as at 1 July 2018, comprising the recognition of an additional loss allowance of \$798,000 for impairment of financial assets, offset by cumulative gain of \$648,000 relating to the refinancing of the borrowing facility during previous financial periods (refer to Note 1(b)).

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	31 Dec 19	31 Dec 18
	\$'000	\$'000
<hr/>		
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	29,769	29,639
Payments in the course of operations (including GST)	(11,544)	(10,792)
GST paid	(1,983)	(1,636)
Payments of financing costs	(3,787)	(4,318)
Interest received	16	26
<u>Net cash flows from operating activities</u>	<u>12,471</u>	<u>12,919</u>
Cash flows from investing activities		
Capital expenditure on property investments	(7,935)	(2,950)
Financing costs capitalised to qualifying development projects and construction in progress	(441)	(3)
Payments for the acquisition of sundry property	-	(14,239)
<u>Net cash flows used in investing activities</u>	<u>(8,376)</u>	<u>(17,192)</u>
Cash flows from financing activities		
Net proceeds from interest bearing liabilities	9,500	20,800
Distribution paid to members	(12,670)	(14,070)
<u>Net cash flows (used in)/from financing activities</u>	<u>(3,170)</u>	<u>6,730</u>
Net increase in cash and cash equivalents held	925	2,457
<u>Add: opening cash and cash equivalents brought forward</u>	<u>1,889</u>	<u>1,784</u>
<u>Cash and cash equivalents at the end of the period</u>	<u>2,814</u>	<u>4,241</u>

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

NOTE 1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report. The half-year financial report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2019.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the Corporations Act 2001 (Cth).

(a) Corporate information

This financial report of Carindale Property Trust (Trust) for the half-year ended 31 December 2019 (Financial Period) was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited (Directors) as responsible entity of the Trust (Responsible Entity).

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Statement of Compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2019.

- AASB 16 Leases
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle
- AASB Interpretation 23 Uncertainty over Income Tax Treatments, and relevant amending standards

For the financial period, the adoption of these amended standards and interpretation had no impact on the financial statements of the Trust.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half year ended 31 December 2019. The impact of these new standards (to the extent relevant to the Trust) and interpretations is as follows:

- AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business (effective from 1 January 2020)
This amends AASB 3 - Business Combinations to clarify the definition of a business, assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. This amendment is not expected to have a significant impact on the financial statements on application.
- AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material (effective from 1 January 2020)
This amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. This amendment is not expected to have a significant impact on the financial statements on application.
- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2022)
This amends AASB 10 - Consolidated Financial Statements and AASB 128 - Investments in Associates and Joint Ventures to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This amendment is not expected to have a significant impact on the financial statements on application.

(c) Basis of Accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and AASB 134 Interim Financial Reporting. The half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

This financial report is presented in Australian dollars.

CARINDALE PROPERTY TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	31 Dec 19 \$'000	30 Jun 19 \$'000
NOTE 2 INVESTMENT PROPERTIES		
Shopping centre investment	840,064	840,066
Sundry property	13,200	13,200
	853,264	853,266

The Trust's interest in Westfield Carindale is independently valued annually, with the latest independent valuation being at 30 June 2019. The latest independent valuation of the Trust's 50% interest in Westfield Carindale was \$840.1 million with a capitalisation rate of 4.75% and was conducted by Jones Lang LaSalle Advisory Services Pty Ltd in accordance with guidelines set by the International Valuation Standards Council. The key assumptions in determining the valuation of the Trust's interest in Westfield Carindale are the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2019, the Trust's interest in Westfield Carindale has been assessed by the Directors at \$840.1 million with a capitalisation rate of 4.75% as approximating fair value.

The Trust's interest in the Millennium Boulevard Office and Retail Centre adjoining Westfield Carindale is also independently valued annually, with the latest independent valuation being at 30 June 2019. The valuation of the Trust's 50% interest in this property is \$13.2 million with a capitalisation rate of 5.50%. This valuation was conducted by Jones Lang LaSalle Advisory Services Pty Ltd in accordance with guidelines set by the International Valuation Standards Council. The key assumptions in determining the valuation of the Trust's interest in this property are the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2019, the Trust's interest in Millennium Boulevard Office and Retail Centre has been assessed by the Directors at \$13.2 million with a capitalisation rate of 5.50% as approximating fair value.

	31 Dec 19 \$'000	30 Jun 19 \$'000
NOTE 3 INTEREST BEARING LIABILITIES		
Non current		
Loans payable - secured	265,500	256,000
Finance leases	64	66
	265,564	256,066

The maturity profile in respect of the interest bearing liabilities is set out below:

Due within one year	4	4
Due between one and five years	265,519	256,016
Due after five years	41	46
	265,564	256,066

The Trust has a \$300 million floating interest rate syndicated facility. Drawings under this facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements and matures in the first half of calendar year 2023.

CARINDALE PROPERTY TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

NOTE 4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.

	Fair value Hierarchy	Fair value		Carrying amount	
		31 Dec 19 \$'000	30 Jun 19 \$'000	31 Dec 19 \$'000	30 Jun 19 \$'000
Assets					
Cash		2,814	1,889	2,814	1,889
Trade and other receivables ⁽ⁱ⁾		511	494	511	494
Derivative asset ⁽ⁱⁱ⁾	Level 2	352	-	352	-
Liabilities					
Trade and other payables ⁽ⁱ⁾		26,666	31,679	26,666	31,679
Interest bearing liabilities ⁽ⁱⁱ⁾					
- Floating rate debt	Level 2	265,500	256,000	265,500	256,000
- Finance lease	Level 2	64	66	64	66
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	5,957	6,163	5,957	6,163

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subject to interest rate and market risks. The basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

In assessing the fair value of the Trust's financial instruments, consideration is given to the available market data and if the market for a financial instrument changes then the valuation technique applied will change accordingly.

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Investment properties are considered Level 3.

	31 Dec 19 Units	30 Jun 19 Units
NOTE 5 TRUST UNITS		
Number of units on issue		
Balance at the beginning and end of the period	70,000,000	70,000,000

CARINDALE PROPERTY TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	31 Dec 19 \$'000	31 Dec 18 \$'000
NOTE 6 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Current/prior period distribution payable/paid to members		
Interim distribution payable to members:		
- Ordinary units: 18.10 cents per unit	12,670	
Interim distribution paid to members:		
- Ordinary units: 18.10 cents per unit		12,670
	12,670	12,670
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2019		
- Ordinary units: 18.10 cents per unit	12,670	
Distribution in respect of the 6 months to 30 June 2018		
- Ordinary units: 20.10 cents per unit		14,070
	12,670	14,070

NOTE 7 SEGMENT INFORMATION

The Trust operates in one operating segment, being the ownership of an interest in one shopping centre in Brisbane, Australia.

NOTE 8 SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the Financial Period that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

NOTE 9 OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) Rounding

In accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

CARINDALE PROPERTY TRUST
DIRECTORS' DECLARATION

The Directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the financial position of the Trust as at 31 December 2019 and the performance of the Trust for the half-year ended on that date.

Made on 18 February 2020 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chairman



Michael Ihlein
Director



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Independent auditor's review report to the members of Carindale Property Trust

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Carindale Property Trust (the Trust), which comprises the balance sheet as at 31 December 2019, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Trust is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the financial position of the Trust as at 31 December 2019 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' responsibility for the half-year financial report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Trust's financial position as at 30 June 2019 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

We have given to the directors of Scentre Management Limited a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Ernst & Young

Sydney
18 February 2020

St Elmo Wilken
Partner

Liability limited by a scheme approved under
Professional Standards Legislation

CARINDALE PROPERTY TRUST
 DIRECTORS' REPORT
 FOR THE HALF YEAR ENDED 31 DECEMBER 2019

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Carindale Property Trust (Trust) submit the following report for the half-year ended 31 December 2019 (Financial Period).

REVIEW AND RESULTS OF OPERATIONS

Operating environment

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in Westfield Carindale shopping centre, which is located in the suburb of Carindale, east of Brisbane. Westfield Carindale is managed by Scentre Group. There were no significant changes in the nature of that activity during the Financial Period.

Westfield Carindale has the second highest sales of all centres in the Brisbane market with annual retail sales of \$894.8 million and average sales per store of \$1.7 million. As at 31 December 2019, the centre was 99% leased.

The property was valued as of 31 December 2019 at \$1,706.5 million (CDP share \$853.3 million), in line with the independent valuation at 30 June 2019.

Financial results

The Trust's net property income for the Financial Period was \$18.9 million representing a 4.4% decrease from the previous period.

Funds from operations, which excludes tenant allowances amortisation and unrealised fair value adjustments of \$2.4 million, was \$12.7 million.

The net tangible asset backing as at 31 December 2019 was \$8.01 per unit.

The Trust has a secured loan facility. As at 31 December 2019, borrowings were \$265.5 million with a gearing of 31%.

As of 31 December 2019, Scentre Management Limited as responsible entity for Scentre Group Trust 1 (SGT1) held 43,808,977 units in the Trust equating to a 62.58% ownership interest (30 June 2019: 41,718,977 units or 59.60% ownership interest).

The primary reporting measure for the Trust is Funds from Operations (FFO) which is a widely recognised measure of performance of real estate groups.

	31 Dec 19	31 Dec 18
	\$'000	\$'000
Profit after tax, funds from operations and distribution for the period		
Net property income	18,949	19,824
Manager's service charge	(2,572)	(2,495)
Overheads	(224)	(216)
Net fair value gain/(loss) on interest rate derivatives	559	(1,394)
Financing costs - amortisation of modification gains on borrowing facility ⁽ⁱ⁾	-	(182)
Net financing costs	(4,006)	(4,560)
Property revaluation	(2,446)	(2,154)
Profit attributable to members of the Trust	10,260	8,823
Adjustments:		
- Property revaluation	2,446	2,154
- Tenant allowances amortised	544	572
- Net fair value gain/(loss) on interest rate derivatives	(559)	1,394
- Financing costs - amortisation of modification gains on borrowing facility ⁽ⁱ⁾	-	182
FFO	12,691	13,125
Amount transferred to other reserves	(21)	(455)
Retained earnings utilised	-	-
Distributable Amount	12,670	12,670
	cents	cents
FFO per unit	18.13	18.75
Distributable Amount per unit	18.10	18.10

⁽ⁱ⁾ The Trust has a floating rate borrowing facility that has been refinanced during previous financial periods. Under AASB 9, the accounting for the modification of a financial liability that has not resulted in derecognition, requires an adjustment to the amortised cost of the liability, with any gain or loss being recognised immediately in the statement of comprehensive income. The Trust assessed that the cumulative gain on initial application was \$648,000, which was credited to opening retained profits at 1 July 2018. The amortisation of this opening balance adjustment resulted in a charge of \$182,000 to the statement of comprehensive income for the six months to 31 December 2018.

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

PRINCIPAL ACTIVITY

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in Westfield Carindale shopping centre.

There were no significant changes to the nature of the principal activity of the Trust or the state of affairs of the Trust during the Financial Period.

OUTLOOK

The new format David Jones store opened in November 2019 and is trading well. This is the first store to feature their new generation store design and beauty concept. Work is progressing well to enable the introduction of the new Kmart store that is scheduled to open in the 2nd half of 2020.

The forecast distribution for the year ending 30 June 2020 is 36.2 cents per unit.

DISTRIBUTION

The distribution for the Financial Period is \$12.67 million or 18.10 cents per unit. The distribution will be paid to members on 28 February 2020.

THE DIRECTORS

The following Directors served on the Board of the Responsible Entity for the entire Financial Period: Mr Brian Schwartz AM (Chairman), Mr Peter Allen, Mr Andrew Harnos, Mr Michael Ihlein, Ms Carolyn Kay, Ms Aliza Knox, Mr Steven Leigh and Ms Margaret Seale.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors have obtained the following independence declaration from the auditors, Ernst & Young.



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Auditor's Independence Declaration to the Directors of Scentre Management Limited,
the Responsible Entity of Carindale Property Trust

As lead auditor for the review of the financial report of Carindale Property Trust for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Carindale Property Trust and the entities it controlled during the financial period.

Ernst & Young

Sydney
18 February 2020

St Elmo Wilken
Partner

Liability limited by a scheme approved under
Professional Standards Legislation

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

ASIC Disclosures

Rounding

Pursuant to ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

Synchronisation of Financial Year

The Trust is a consolidated entity of each of Scentre Group Trust 1 and Scentre Group Limited. By orders dated 21 November 2001 and 27 June 2005 respectively made by the Australian Securities and Investment Commission, the directors of the Company, as responsible entity of Scentre Group Trust 1 and Scentre Group Limited have been relieved of compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of Scentre Group Trust 1 and Scentre Group Limited.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity and is signed for and on behalf of the Directors.



Brian Schwartz AM
Chairman
18 February 2020



Michael Ihlein
Director

DIRECTORY

CARINDALE PROPERTY TRUST

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ARSN 093 261 744

RESPONSIBLE ENTITY

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LISTINGS

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